

**Exhibit II**

**Fee Application for the period**

**July 1, 2011 – July 31, 2011**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

<b>In re</b>	)	<b>Chapter 11</b>
	)	
<b>W. R. Grace &amp; Co. <u>et al.</u><sup>1</sup>;</b>	)	<b>Case No. 01-01139 (JKF)</b>
	)	<b>Jointly Administered</b>
<b>Debtors.</b>	)	
	)	

**Objection Deadline: November 7, 2011 at 4:00 p.m.**  
**Hearing date: To be scheduled only if objections**  
**are timely filed and served.**

**NOTICE OF FILING OF MONTHLY FEE APPLICATION**

To: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lenders (8) the Fee Auditor:

Capstone Advisory Group, LLC ("Capstone"), financial advisors to the Official Committee of Unsecured Creditors of the above captioned debtor and debtors in possession in the above-captioned chapter 11 cases, filed and served its Ninetieth Interim Application for Allowance of Compensation and for Services Rendered and Reimbursement of Expenses Incurred for the period from July 1, 2011 through July 31, 2011 (the "Monthly Fee

<sup>1</sup> The Debtors consist of the following 62 entities: W. R. Grace & Co. (f/k/a Grace Specialty Chemicals, Inc.), W. R. Grace & Co.-Conn., A-1 Bit & Tool Co., Inc., Alewife Boston Ltd., Alewife Land Corporation, Amicon, Inc., CB Biomedical, Inc. (f/k/a Circe Biomedical, Inc.), CCHP, Inc., Coalgrace, Inc., Coalgrace II, Inc., Creative Food N Fun Company, Darex Puerto Rico, Inc., Del Taco Restaurants, Inc., Dewey and Almy, LLC (f/k/a Dewey and Almy Company), Ecarg, Inc., Five Alewife Boston Ltd., G C Limited Partners I, Inc. (f/k/a Grace Cocoa Limited Partners I, Inc.), G C Management, Inc. (f/k/a Grace Cocoa Management, Inc.), GEC Management Corporation, GN Holdings, Inc., GPC Thomasville Corp., Gloucester New Communities Company, Inc., Grace A-B Inc., Grace A-B II Inc., Grace Chemical Company of Cuba, Grace Culinary Systems, Inc., Grace Drilling Company, Grace Energy Corporation, Grace Environmental, Inc., Grace Europe, Inc., Grace H-G Inc., Grace H-G II Inc., Grace Hotel Services Corporation, Grace International Holdings, Inc. (f/k/a Dearborn International Holdings, Inc.), Grace Offshore Company, Grace PAR Corporation, Grace Petroleum Libya Incorporated, Grace Tarpon Investors, Inc., Grace Ventures Corp., Grace Washington, Inc., W. R. Grace Capital Corporation, W. R. Grace Land Corporation, Gracoal, Inc., Gracoal II, Inc., Guanica-Caribe Land Development Corporation, Hanover Square Corporation, Homco International, Inc., Kootenai Development Company, L B Realty, Inc., Litigation Management, Inc. (f/k/a GHSC Holding, Inc., Grace JVH, Inc., Asbestos Management, Inc.), Monolith Enterprises, Incorporated, Monroe Street, Inc., MRA Holdings Corp. (f/k/a Nestor-BNA Holdings Corporation), MRA Intermedco, Inc. (f/k/a Nestor-BNA, Inc.), MRA Staffing Systems, Inc. (f/k/a British Nursing Association, Inc.), Remedium Group, Inc. (f/k/a Environmental Liability Management, Inc., E&C Liquidating Corp., Emerson & Cuming, Inc.), Southern Oil, Resin & Fiberglass, Inc., Water Street Corporation, Axial Basin Ranch Company, CC Partners (f/k/a Cross Country Staffing), Hayden-Gulch West Coal Company, H-G Coal Company.

**Date Filed:** 10/18/2011  
**Docket No:** 27776

Application”). Capstone is seeking compensation in the amount of \$61,540.00, representing 80% of \$76,925.00, which is the total amount of fees incurred, and reimbursement for actual and actual and necessary expenses in the amount of \$176.51.

Objections or responses to the Monthly Fee Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801, on or before **November 7, 2011 at 4:00 p.m.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel for the Debtors, Adam Paul, Esquire, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, Illinois 60654 (fax number 312-862-2200), and James E. O'Neill, Esquire, Pachulski, Stang, Ziehl, Young & Jones P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, Delaware 19899-8705 (Courier 19801) (fax number 302-652-4400), and Janet S. Baer, Esquire, Baer Higgins Fruchtmann LLC, 111 East Wacker Drive, Suite 2800, Chicago, Illinois 60601 (Fax number 312-577-0737); (ii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038-4982 (fax number 212-806-6006), and Michael R. Lastowski, Esquire, Duane Morris LLP, 222 Delaware Avenue, Suite 1600, Wilmington, Delaware 19801-1659 (fax number 302-657-4901); (iii) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod LLP, Wachovia Building, 200 South Biscayne Boulevard, Suite 2500, Miami, Florida 33131 (fax number 305-374-7593), and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, Delaware 19899 (fax number 302-575-1714); (iv) co-counsel to the Official Committee of Asbestos Personal Injury Claimants,

Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, New York 10022 (fax number 212-644-6755) and Mark Hurford, Esquire, Campbell & Levine, LLC, 800 N. King Street, Suite 300, Wilmington, Delaware 19801 (fax number 302-426-9947); (v) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins LLP, Sears Tower, Suite 5800, Chicago, Illinois 60606 (fax number 312-993-9767), and Neil B. Glassman, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. 25130, Wilmington, Delaware 19899 (fax number 302-658-6395); (vi) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York 10036 (fax number 212-715-8000), and Teresa K.D. Currier, Esquire, Saul Ewing LLP, 222 Delaware Avenue, Wilmington, Delaware 19801 (Fax number 302-421-6813); (vii) the Office of the United States Trustee, Attn: David Klauder, Esquire, 844 N. King Street, Wilmington, Delaware 19801 (fax number 302-573-6497); and (viii) the Fee Auditor, Bobbi M. Ruhlander, Esquire, Warren H. Smith and Associates, P.C., Republic Center, 325 N. St. Paul, Suite 1250, Dallas, TX 75201 (Fax number 214-722-0081).

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Dated: October 18, 2011  
Wilmington, DE

**RESPECTFULLY SUBMITTED,**

/s/ Michael R. Lastowski

Michael R. Lastowski, Esq. (DE I.D. No. 3892)

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Co-Counsel for the Official Committee of  
Unsecured Creditors of W. R. Grace & Co., et al.

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re	)	Chapter 11
	)	
W. R. Grace & Co. <u>et al.</u>	)	Case No. 01-01139 (JKF)
	)	Jointly Administered
Debtors.	)	
	)	

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**NINETIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM JULY 1, 2011 THROUGH JULY 31, 2011)**

Name of Applicant:	Capstone Advisory Group, LLC (formerly known as Capstone Corporate Recovery, LLC)
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors
Date of Retention:	June 8, 2004 ( <u>nunc pro tunc</u> to February 4, 2004)
Period for which compensation and reimbursement is sought:	July 1, 2011 through July 31, 2011
Amount of Compensation sought as actual, reasonable and necessary (80% of \$76,925.00):	\$ 61,540.00
Amount of Expense Reimbursement sought as actual, reasonable and necessary (100%):	<u>\$ 176.51</u>
Total Amount Due:	\$ 61,716.51

Capstone replaced FTI Consulting, Inc. ("FTI") as financial advisors to the Official Committee of Unsecured Creditors, nunc pro tunc to February 4, 2004, so ordered by the Court on June 8, 2004.

The total time expended and included herein for the May and June 2011 monthly fee statement is 9.2 hours, and corresponding compensation requested is \$3,341.50.

This is the NINETIETH Interim Application filed by Capstone. Disclosure for the current period and prior periods is as follows:

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**ATTACHMENT A  
TO FEE APPLICATION**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
June 10, 2004	February 4, 2004 through February 29, 2004	\$94,882.00	\$3,932.07	\$75,905.60
June 10, 2004	March 1, 2004 through March 31, 2004	\$136,415.50	\$1,819.00	\$109,132.40
<b>Totals First Quarterly</b>	<b>February 4, 2004 through March 31, 2004</b>	<b>\$231,297.50</b>	<b>\$5,751.07</b>	<b>\$185,038.00</b>
June 12, 2004	April 1, 2004 through April 30, 2004	\$61,925.00	\$678.33	\$49,540.00
July 13, 2004	May 1, 2004 Through May 31, 2004	\$32,665.00	\$477.15	\$26,132.00
August 5, 2004	June 1, 2004 through June 30, 2004	\$106,470.50	\$1,119.63	\$85,176.40
<b>Totals Second Quarterly</b>	<b>April 1, 2004 through June 30, 2004</b>	<b>\$201,060.50</b>	<b>\$2,275.11</b>	<b>\$160,848.40</b>
August 31, 2004	July 1, 2004 through July 31, 2004	\$68,533.50	\$667.60	\$54,826.80
September 24, 2004	August 1, 2004 through August 31, 2004	\$99,215.50	\$1,341.49	\$79,372.40
October 28, 2004	September 1, 2004 through September 30, 2004	\$44,918.25	\$658.72	\$35,934.60
<b>Totals Third Quarterly</b>	<b>July 1, 2004 through September 30, 2004</b>	<b>\$212,667.25</b>	<b>\$2,667.81</b>	<b>\$170,133.80</b>

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<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
December 6, 2004	October 1, 2004 through October 31, 2004	\$57,592.50	\$229.77	\$46,074.00
December 22, 2004	November 1, 2004 through November 30, 2004	\$84,366.50	\$745.91	\$67,493.20
January 28, 2005	December 1, 2004 Through December 31, 2004	\$82,351.00	\$ 1,943.96	\$65,880.80
<b>Totals Fourth Quarterly</b>	<b>October 1, 2004 through December 31, 2004</b>	<b>\$224,310.00</b>	<b>\$2,919.64</b>	<b>\$179,448.00</b>
February 25, 2005	January 1, 2005 through January 31, 2005	\$69,477.00	\$276.18	\$55,581.60
March 29, 2005	February 1 through February 28, 2005	\$77,228.50	\$1,727.60	\$61,782.80
May 6, 2005	March 1, 2005 through March 31, 2005	\$126,012.00	\$ 494.94	\$100,809.60
<b>Totals Fifth Quarterly</b>	<b>January 1, 2005 through March 31, 2005</b>	<b>\$272,717.50</b>	<b>\$2,498.72</b>	<b>\$218,174.00</b>
June 3, 2005	April 1, 2005 through April 30, 2005	\$ 87,936.00	\$ 435.16	\$ 70,348.80
July 6, 2005	May 1, 2005 through May 31, 2005	\$119,435.00	\$1,275.00	\$ 95,548.00
July 15, 2005	June 1, 2005 through June 30, 2005	\$89,859.00	\$542.69	\$71,887.20



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<b>Totals Sixth Quarterly</b>	<b>April 1, 2005 through June 30, 2005</b>	<b>\$297,230.00</b>	<b>\$2,252.85</b>	<b>\$237,784.00</b>
September 19, 2005	July 1, 2005 through July 31, 2005	\$90,014.50	\$621.03	\$72,011.60
October 7, 2005	August 1, 2005 through August 31, 2005	\$126,233.00	\$1,532.46	\$100,986.40
October 31, 2005	September 1, 2005 through September 30, 2005	75,983.50	\$482.03	\$60,786.80
<b>Totals Seventh Quarterly</b>	<b>July 1, 2005 through September 30, 2005</b>	<b>\$292,231.00</b>	<b>\$2,635.52</b>	<b>\$233,784.80</b>
December 16, 2005	October 1, 2005 through October 31, 2005	95,742.50	\$750.36	76,594.00
December 30, 2005	November 1, 2005 through November 30, 2005	\$118,062.00	\$1,119.74	\$94,449.60
February 9, 2006	December 1, 2005 through December 31, 2005	\$122,018.50	\$938.82	\$97,614.80
<b>Totals Eighth Quarterly</b>	<b>October 1, 2005 through December 31, 2005</b>	<b>\$335,823.00</b>	<b>\$2,808.92</b>	<b>\$268,658.40</b>
March 21, 2006	January 1, 2006 through January 31, 2006	\$85,745.00	\$631.01	\$68,596.00
April 20, 2006	February 1, 2006 through February 28, 2006	\$173,916.50	\$2,359.69	\$139,133.20

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(FOR THE PERIOD FROM JULY 1, 2011 THROUGH JULY 31, 2011)**

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May 9, 2006	March 1 through March 31, 2006	\$141,040.50	\$1,017.99	\$112,832.40
<b>Totals Ninth Quarterly</b>	<b>January 1, 2006 through March 31, 2006</b>	<b>\$400,702.00</b>	<b>\$4,008.69</b>	<b>\$320,561.60</b>
May 23, 2006	April 1, 2006 through April 30, 2006	\$125,055.00	\$1,929.46	\$100,044.00
June 21, 2006	May 1, 2005 Through May 31, 2006	\$146,396.50	\$965.43	\$117,117.20
July 20, 2006	June 1, 2006 Through June 30, 2006	\$140,368.50	\$1,263.86	\$140,368.50
<b>Totals Tenth Quarterly</b>	<b>April 1, 2006 through June 30, 2006</b>	<b>\$411,820.00</b>	<b>\$4,158.75</b>	<b>\$329,456.00</b>
	Adjustment for July photocopies		\$(6.55)	
August 25, 2006	July 1, 2006 through July 31, 2006	\$102,449.00	\$566.51	\$ 81,959.20
October 2, 2006	August 1, 2006 Through August 31, 2006	\$111,154.00	\$505.01	\$88,923.20
November 13, 2006	September 1, 2006 through September 30, 2006	\$75,103.50	\$633.57	\$ 60,082.80
<b>Totals Eleventh Quarterly</b>	<b>July 1, 2006 through September 30, 2006</b>	<b>\$288,706.50</b>	<b>\$1,698.54</b>	<b>\$230,965.20</b>

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December 20, 2006	October 1, 2006 Through October 31, 2006	\$63,155.50	\$206.40	\$50,524.40
January 22, 2007	November 1, 2006 Through November 30, 2006	\$98,985.50	\$809.09	\$79,997.40
March 20, 2007	December 1, 2006 Through December 31, 2006	\$59,630.50	\$381.70	\$47,704.40
<b>Totals Twelfth Quarterly</b>	<b>October 1, 2006 through December 31, 2006</b>	<b>\$221,771.50</b>	<b>\$1,397.19</b>	<b>\$177,417.20</b>
April 20, 2007	January 1, 2007 through January 31, 2007	\$55,703.00	\$ 166.00	\$44,562.40
April 20, 2007	February 1, 2007 through February 28, 2007	\$87,120.50	\$ 344.89	\$69,696.40
June 29, 2007	March 1, 2007 through March 31, 2007	\$119,047.50	\$472.38	\$95,238.00
<b>Totals Thirteenth Quarterly</b>	<b>January 1, 2007 through March 31, 2007</b>	<b>\$261,871.00</b>	<b>\$983.27</b>	<b>\$209,496.80</b>
June 29, 2007	April 1, 2007 through April 30, 2007	\$77,267.00	\$221.70	\$61,813.60
July 3, 2007	May 1, 2007 through May 31, 2007	\$101,181.00	\$838.49	\$80,944.80
August 31, 2007	June 1, 2007 through June 30, 2007	\$90,040.50	\$744.21	\$72,032.40
<b>Totals Fourteenth Quarterly</b>	<b>April 1, 2007 Through June 30, 2007</b>	<b>\$268,488.50</b>	<b>\$1804.40</b>	<b>\$214,790.80</b>

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October 23, 2007	July 1, 2007 through July 31, 2007	\$78,971.00	\$636.29	\$63,176.80
October 23, 2007	August 1, 2007 through August 31, 2007	\$74,596.00	\$184.06	\$59,676.80
November 7, 2007	September 1, 2007 through September 30, 2007	\$78,887.50	\$396.82	\$63,110.00
<b>Total Fifteenth Quarterly</b>	<b>July 1, 2007 through September 30, 2007</b>	<b>\$232,454.50</b>	<b>\$1217.17</b>	<b>\$185,963.60</b>
January 23, 2008	October 1, 2007 through October 31, 2007	\$51,391.50	\$293.56	\$41,113.20
January 23, 2008	November 1, 2007 through November 30, 2007	\$82,993.00	\$407.99	\$66,394.40
February 7, 2008	December 1, 2007 through December 31, 2007	\$53,730.50	\$308.15	\$42,984.40
<b>Totals Sixteenth Quarterly</b>	<b>October 1, 2007 Through December 31, 2007</b>	<b>\$188,115.00</b>	<b>\$1009.70</b>	<b>\$150,492.00</b>
March 4, 2008	January 1, 2008 through January 31, 2008	\$62,899.50	\$174.14	\$50,319.60
April 14, 2008	February 1, 2008 through February 29, 2008	\$83,686.00	\$423.31	\$66,948.80
May 23, 2008	March 1, 2008 through March 31, 2008	\$88,842.50	\$442.15	\$64,674.00

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<b>Totals Seventeenth Quarterly</b>	<b>January 1, 2008 Through March 31, 2008</b>	<b>\$227,428.00</b>	<b>\$1,039.60</b>	<b>\$181,942.40</b>
June 26, 2008	April 1, 2008 through April 30, 2008	\$ 93,943.50	\$325.30	\$ 75,154.80
July 10, 2008	May 1, 2008 through May 31, 2008	\$ 56,076.00	\$167.26	\$ 44,860.80
September 12, 2008	June 1, 2008 through June 30, 2008	\$ 63,873.50	\$491.33	\$ 51,098.80
<b>Totals Eighteenth Quarterly</b>	<b>April 1, 2008 Through June 30, 2008</b>	<b>\$213,893.00</b>	<b>\$983.89</b>	<b>\$171,114.40</b>
September 25, 2008	July 1, 2008 through July 31, 2008	\$ 57,490.50	\$210.86	\$ 45,992.40
October 17, 2008	August 1, 2008 through August 31, 2008	\$133,751.00	\$1,428.75	\$107,000.80
November 20, 2008	September 1, 2008 through September 30, 2008	\$113,184.00	\$969.07	\$90,547.20
<b>Totals Nineteenth Quarterly</b>	<b>July 1, 2008 Through September 30, 2008</b>	<b>\$304,425.50</b>	<b>\$2,608.68</b>	<b>\$243,540.40</b>
November 21, 2008	October 1, 2008 through October 31, 2008	\$99,906.00	\$334.18	\$79,924.80
February 2, 2009	November 1, 2008 through November 30, 2008	\$71,533.50	\$310.00	\$57,226.80
February 3, 2009	December 1, 2008 through December 31, 2008	\$50,297.00	\$305.01	\$ 40,237.60

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<b>Totals Twentieth Quarterly</b>	<b>October 1, 2008 through December 31, 2008</b>	<b>\$221,736.50</b>	<b>\$949.19</b>	<b>\$177,389.20</b>
April 2, 2009	January 1, 2009 through January 31, 2009	\$51,710.50	\$167.65	\$41,368.40
April 2, 2009	February 1, 2009 through February 28, 2009	\$49,214.50	\$182.61	\$39,371.60
April 23, 2009	March 1, 2009 through March 31, 2009	\$80,353.50	\$338.04	\$64,282.80
<b>Totals Twenty-First Quarterly</b>	<b>January 1, 2009 through March 31, 2009</b>	<b>\$181,278.50</b>	<b>\$688.30</b>	<b>\$145,022.80</b>
June 3, 2009	April 1, 2009 through April 30, 2009	\$57,014.50	\$215.56	\$45,611.60
August 18, 2009	May 1, 2009 through May 31, 2009	\$77,884.00	\$241.67	\$62,307.20
August 18, 2009	June 1, 2009 through June 30, 2009	\$60,801.50	\$136.35	\$48,641.20
<b>Totals Twenty-Second Quarterly</b>	<b>April 1, 2009 Through June 30, 2009</b>	<b>\$195,700.00</b>	<b>\$593.58</b>	<b>\$156,560.00</b>
October 15, 2009	July 1, 2009 through July 31, 2009	\$107,158.50	\$407.68	\$85,726.80
November 9, 2009	August 1, 2009 through August 31, 2009	\$122,699.00	\$94.88	\$98,159.20

**NINETIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED  
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM JULY 1, 2011 THROUGH JULY 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
November 20, 2009	September 1, 2009 through September 30, 2009	\$131,783.50	3,039.11	\$105,426.80
<b>Totals Twenty-Third Quarterly</b>	<b>July 1, 2009 through September 30, 2009</b>	<b>\$361,641.00</b>	<b>\$3,541.67</b>	<b>\$289,312.80</b>
December 21, 2009	October 1, 2009 through October 31, 2009	\$58,063.50	\$366.56	\$46,450.80
February 10, 2010	November 1, 2009 through November 30, 2009	\$47,473.50	\$215.14	\$37,978.80
February 11, 2010	December 1, 2009 through December 31, 2009	\$51,980.50	\$227.98	\$41,584.40
<b>Totals Twenty-Fourth Quarterly</b>	<b>October 1, 2009 through December 31, 2009</b>	<b>\$157,517.50</b>	<b>\$809.68</b>	<b>\$126,014.00</b>
April 19, 2010	January 1, 2010 through January 31, 2010	\$86,544.50	\$107.10	\$69,235.60
April 19, 2010	February 1, 2010 through February 28, 2010	\$79,398.50	\$230.09	\$63,518.80
May 7, 2010	March 1, 2010 through March 31, 2010	\$110,459.00	\$200.56	\$88,367.20
<b>Totals Twenty- Fifth Quarterly</b>	<b>January 1, 2010 through March 31, 2010</b>	<b>\$276,402.00</b>	<b>\$537.75</b>	<b>\$221,121.60</b>
June 18, 2010	April 1, 2010 Through April 30, 2010	\$96,408.00	\$361.54	\$77,126.40

**NINETIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
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AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM JULY 1, 2011 THROUGH JULY 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
July 2, 2010	May 1, 2010 through May 31, 2010	\$81,278.50	\$ 315.94	\$65,022.80
July 19, 2010	June 1, 2010 through June 30, 2010	\$63,226.00	\$ 146.64	\$50,580.80
<b>Totals Twenty-Sixth Quarterly</b>	<b>April 1, 2010 through June 30, 2010</b>	<b>\$240,912.50</b>	<b>\$824.12</b>	<b>\$192,730.00</b>
September 13, 2010	July 1, 2010 through July 31, 2010	\$47,856.50	\$160.09	\$38,285.20
November 18, 2010	August 1, 2010 through August 31, 2010	\$48,462.50	\$201.42	\$38,770.00
November 18, 2010	September 1, 2010 through September 30, 2010	\$64,984.00	\$137.37	\$51,987.20
<b>Totals Twenty-Seventh Quarterly</b>	<b>July 1, 2010 through September 30, 2010</b>	<b>\$161,303</b>	<b>\$498.88</b>	<b>\$129,042.40</b>
January 20, 2011	October 1, 2010 through October 31, 2010	\$34,670.50	\$71.52	\$27,736.40
February 3, 2011	November 1, 2010 through November 30, 2010	\$77,993.00	\$346.27	\$62,394.40
February 9, 2011	December 1, 2010 through December 31, 2010	\$63,595.50	\$120.46	\$50,876.40
<b>Totals Twenty-Eighth Quarterly</b>	<b>October 1, 2010 through December 31, 2010</b>	<b>\$176,259.00</b>	<b>\$538.25</b>	<b>\$141,007.20</b>
April 4, 2011	January 1, 2011 through January 31, 2011	\$43,869.00	\$121.52	\$35,095.20



**NINETIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
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(FOR THE PERIOD FROM JULY 1, 2011 THROUGH JULY 31, 2011)**

<b>Date Filed (on or about)</b>	<b>Period Covered</b>	<b>Fees (100%)</b>	<b>Expenses (100%)</b>	<b>Fees (80% of requested fees)</b>
April 5, 2011	February 1, 2011 through February 28, 2011	\$88,078.50	\$197.13	\$70,462.80
April 29, 2011	March 1, 2011 through March 31, 2011	\$113,587.00	\$222.87	\$90,869.60
<b>Totals Twenty-Ninth Quarterly</b>	<b>January 1, 2011 through March 31, 2011</b>	<b>\$245,534.50</b>	<b>\$541.52</b>	<b>\$196,427.60</b>
June 8, 2011	April 1, 2011 Through April 30, 2011	\$53,913.00	\$113.06	\$43,130.40
July 20, 2011	May 1, 2011 Through May 31, 2011	\$58,429.00	\$143.81	\$46,743.20
September 22, 2011	June 1, 2011 Through June 30, 2011	\$110,647.50	\$256.74	\$88,518.00
<b>Totals Thirtieth Quarterly</b>	<b>April 1, 2011 through June 30, 2011</b>	<b>\$222,989.50</b>	<b>\$513.61</b>	<b>\$178,391.60</b>
October 13, 2011	July 1, 2011 Through July 31, 2011	\$76,925.00	\$176.51	\$61,540.00

**NINETIETH INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,  
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(FOR THE PERIOD FROM JULY 1, 2011 THROUGH JULY 31, 2011)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 7/1/2011 through 7/31/2011**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$760	6.80	\$5,168.00
S. Cunningham	Member	\$760	8.30	\$6,308.00
R. Frezza	Member	\$670	39.40	\$26,398.00
J. Dolan	Consultant	\$445	87.00	\$38,715.00
M. Viola	Paraprofessional	\$120	2.30	\$276.00
P. Foose	Paraprofessional	\$120	0.50	\$60.00
<b>For the Period 7/1/2011 through 7/31/2011</b>			<b>144.30</b>	<b>\$76,925.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 7/1/2011 through 7/31/2011**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared various analyses of the Project Larch proposed acquisition and prepared a report to the Committee thereon.	111.50	\$60,489.50
03. Claims Analysis & Valuation	During the Fee Application period, the Applicant reviewed memos from counsel regarding claim settlements.	3.90	\$2,154.00
04. Creditor Committee Matters	During the Fee Application period, the Applicant read and analyzed recent docket submissions.	2.50	\$1,238.50
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared May and June monthly fee statements.	9.20	\$3,341.50
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and Q2 results, prepared various analyses and a report to the Committee thereon.	17.20	\$9,701.50
<b>For the Period 7/1/2011 through 7/31/2011</b>		<b>144.30</b>	<b>\$76,925.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 7/1/2011 through 7/31/2011**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
7/1/2011	J. Dolan	1.20	Reviewed presentation from Blackstone regarding Project Larch and discussion thereof.
7/5/2011	R. Frezza	1.50	Responded to questions posed by Committee regarding De Neef in context of Larch.
7/5/2011	E. Ordway	0.70	Read and analyzed information regarding a potential acquisition.
7/5/2011	J. Dolan	2.90	Performed analysis on DCF and prepared questions for Company.
7/5/2011	J. Dolan	3.20	Analyzed DCF for Larch acquisition received from Blackstone.
7/6/2011	J. Dolan	2.10	Updated report to the Committee.
7/6/2011	J. Dolan	2.20	Prepared update memo to Committee.
7/6/2011	R. Frezza	2.50	Reviewed DCF model related to Project Larch.
7/7/2011	J. Dolan	0.90	Prepared for and participated in call with counsel regarding Larch acquisition.
7/7/2011	E. Ordway	1.20	Read and analyzed information regarding a potential acquisition and noted items for staff to further analyze/ investigate.
7/7/2011	S. Cunningham	1.80	Reviewed Project Larch acquisition analyses.
7/7/2011	R. Frezza	2.50	Continued review of Larch DCF and prepared questions and responded to counsel questions.
7/7/2011	J. Dolan	1.50	Prepared analysis and request list for additional information regarding DCF.
7/8/2011	J. Dolan	0.50	Discussed status update regarding Project Larch.
7/11/2011	S. Cunningham	2.10	Reviewed report for Project Larch acquisition.
7/11/2011	J. Dolan	3.50	Prepared update report to the Committee discussing Project Larch.
7/11/2011	J. Dolan	0.90	Prepared charts for update memo regarding Project Larch.
7/12/2011	R. Frezza	1.90	Continued review and analysis SPA of Larch.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
7/12/2011	R. Frezza	2.60	Reviewed and analyzed SPA of Larch.
7/12/2011	J. Dolan	2.70	Read and analyzed Sale and Purchase Agreement related to Project Larch.
7/13/2011	J. Dolan	0.80	Reviewed 1Q11 results for Project Larch business.
7/13/2011	J. Dolan	0.90	Participated in discussion with counsel post-call.
7/13/2011	J. Dolan	1.30	Continued review of SPA.
7/13/2011	J. Dolan	1.10	Prepared for and participated in call with counsel post-conference call.
7/13/2011	J. Dolan	1.20	Prepared for and participated in call with Debtors regarding Project Larch.
7/13/2011	J. Dolan	2.90	Prepared report to the Committee updating on Project Larch status and analyses.
7/13/2011	R. Frezza	2.60	Participated in discussions with Counsel re: Larch DCF; Exchange of Comments on SPA re: Larch and prepared for and participated in call with Fas, counsel and Management re: Larch.
7/14/2011	J. Dolan	1.10	Continued to review SPA for request list to the Company.
7/14/2011	R. Frezza	2.70	Further reviewed and analyzed Larch SPA and prepared and reviewed Update Report to Committee Re: Larch.
7/14/2011	R. Frezza	2.00	Prepared and reviewed Update Report to Committee Re: Larch and other Larch-related communications with counsel.
7/14/2011	J. Dolan	1.10	Reviewed document for requested schedules.
7/14/2011	J. Dolan	1.50	Final review of report to the Committee and distribution thereof.
7/14/2011	J. Dolan	2.50	Prepared report to the Committee on Project Larch and distributed to team for internal review.
7/14/2011	J. Dolan	1.50	Reviewed schedules received related to Project Larch.
7/15/2011	J. Dolan	1.90	Read and analyzed technical services agreement related to Project Larch.
7/15/2011	R. Frezza	1.10	Prepared debt capacity analysis.
7/15/2011	J. Dolan	1.60	Reviewed acquisition and related issues/analysis.
7/15/2011	J. Dolan	2.40	Reviewed and discussed SPA issues and comments.
7/15/2011	R. Frezza	2.80	Continued discussions with counsel on details and propriety of Larch deal.
7/15/2011	J. Dolan	2.10	Read and analyzed Transition Services Agreement related to Project Larch.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
7/18/2011	R. Frezza	2.50	Prepared for and participated in multiple calls with Management and advisors re: legal and bid update as well as advisor question responses.
7/18/2011	E. Ordway	0.70	Read and analyzed additional data regarding a proposed acquisition.
7/18/2011	R. Frezza	2.30	Continued discussions with counsel on details and propriety of Larch deal and prepared Debt capacity analysis.
7/18/2011	J. Dolan	2.60	Prepared for and participated in calls with Debtor, Blackstone, counsel regarding Project Larch status.
7/18/2011	J. Dolan	2.70	Prepared analysis of Larch transaction and discussed internally.
7/18/2011	J. Dolan	3.40	Analyzed Project Larch deal including debt capacity analysis.
7/18/2011	E. Ordway	0.40	Reviewed and edited analyses prepared by staff re: potential acquisition.
7/18/2011	J. Dolan	0.60	Reviewed and discussed counsel's update memo to Committee.
7/19/2011	J. Dolan	2.90	Prepared debt capacity analysis for Project Larch acquisition.
7/19/2011	J. Dolan	1.50	Reviewed acquisition and related issues.
7/19/2011	R. Frezza	2.70	Completed and reviewed debt capacity analysis as requested by counsel; continued follow up on counsel info requests.
7/19/2011	J. Dolan	0.60	Reviewed and discussed counsel's update memo on Project Larch.
7/20/2011	R. Frezza	3.40	Continued review of new data, commented on legal docs and participated in call with other constituents and Company re: SPA Larch.
7/20/2011	J. Dolan	2.30	Reviewed and analyzed revised financial data regarding project Larch and participated in conference call discussing acquisition.
7/21/2011	J. Dolan	1.10	Reviewed certificate of counsel and draft order related to Project Larch.
7/21/2011	J. Dolan	1.30	Prepared analyses related to Project Larch and discussed issues.
7/21/2011	R. Frezza	2.90	Read and analyzed COC and Order re: Larch and provided comments to counsel.
7/21/2011	R. Frezza	1.00	Continued to read and analyze COC and Order re: Larch.
7/21/2011	E. Ordway	0.40	Continued to review data applicable to potential acquisition.
7/22/2011	J. Dolan	0.70	Discussed court hearing and judge's comments regarding Project Larch.
7/22/2011	R. Frezza	1.10	Participated in final discussions on Larch issues with counsel prior to Monday hearing.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
7/22/2011	J. Dolan	0.90	Prepared for and participated in call with counsel regarding transaction.
Subtotal		111.50	
03. Claims Analysis & Valuation			
7/5/2011	J. Dolan	1.10	Read and analyzed counsel's memo regarding superfund settlement.
7/26/2011	R. Frezza	1.30	Read and analyzed legal memo discussing the settlement of the property damage claims asserted by the State of California, Department of General Services, pursuant to which claimant will be provided with allowed PD Claims in the aggregate amount of \$4.85 m
7/26/2011	J. Dolan	1.10	Read and analyzed counsel's memo regarding property damage claims.
7/26/2011	E. Ordway	0.40	Read counsel's report on property claims issues.
Subtotal		3.90	
04. Creditor Committee Matters			
7/18/2011	J. Dolan	1.00	Read and analyzed recent docket submissions.
7/22/2011	E. Ordway	0.40	Responded to a call from a creditor enquiring about case status.
7/25/2011	J. Dolan	1.10	Read and analyzed recent docket submissions.
Subtotal		2.50	
07. Fee Applications & Invoices			
7/6/2011	M. Viola	0.30	Prepared 5-2011 fee statement.
7/7/2011	J. Dolan	1.30	Prepared May fee application.
7/7/2011	M. Viola	0.50	Prepared 5-2011 fee statement.
7/8/2011	M. Viola	1.20	Prepared 6-2011 fee statement.
7/14/2011	P. Foose	0.50	Prepared fee application.
7/19/2011	M. Viola	0.30	Prepared 5-2011 fee statement.
7/19/2011	J. Dolan	1.00	Prepared May fee application.
7/22/2011	E. Ordway	0.20	Prepared fee application.
7/25/2011	J. Dolan	1.10	Prepared and filed May fee application.



<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
7/25/2011	J. Dolan	0.70	Prepared fee application.
7/27/2011	E. Ordway	0.30	Reviewed draft of fee application.
7/29/2011	J. Dolan	0.50	Reviewed and filed May fee application.
7/29/2011	J. Dolan	1.30	Prepared June fee application.
Subtotal		9.20	

## 08. Financial Analysis - Schedules &amp; Statements

7/7/2011	J. Dolan	1.20	Read and analyzed monthly financial statements.
7/19/2011	E. Ordway	0.90	Reviewed and analyzed most current financial operating data and noted items for staff to analyze/ investigate.
7/25/2011	S. Cunningham	2.20	Reviewed Q2 results.
7/26/2011	S. Cunningham	2.20	Reviewed Q2 report to the Committee.
7/26/2011	E. Ordway	0.30	Read recent press release.
7/26/2011	J. Dolan	0.90	Reviewed SEC filing including revised outlook related to 2Q11 results.
7/26/2011	J. Dolan	1.80	Read and analyzed press release related 2Q11 results for report to the Committee.
7/26/2011	J. Dolan	1.30	Read and analyzed analyst spreadsheet for 2Q11 results.
7/27/2011	J. Dolan	2.40	Read and analyzed business update for 2Q11 for report to the Committee.
7/28/2011	J. Dolan	3.10	Prepared analysis related to 2Q11 results.
7/29/2011	E. Ordway	0.90	Read SEC filing addressing current/ future operations.
Subtotal		17.20	
<b>Total Hours</b>		<b>144.30</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 7/1/2011 through 7/31/2011**

<b>Date</b>	<b>Professional</b>	<b>Detail</b>	<b>Amount</b>
Research			
7/7/2011	Capstone Expense	Pacer	\$10.56
Subtotal - Research			\$10.56
Telecom			
7/8/2011	Capstone Expense	July Telecom - Saddle Brook Office	\$165.95
Subtotal - Telecom			\$165.95
<b>For the Period 7/1/2011 through 7/31/2011</b>			<b>\$176.51</b>